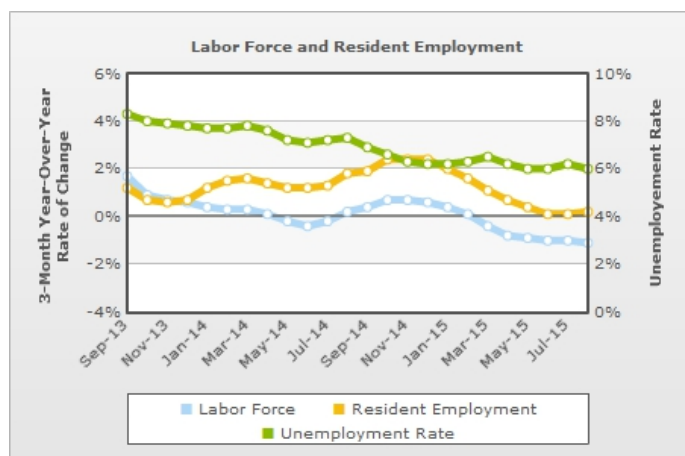
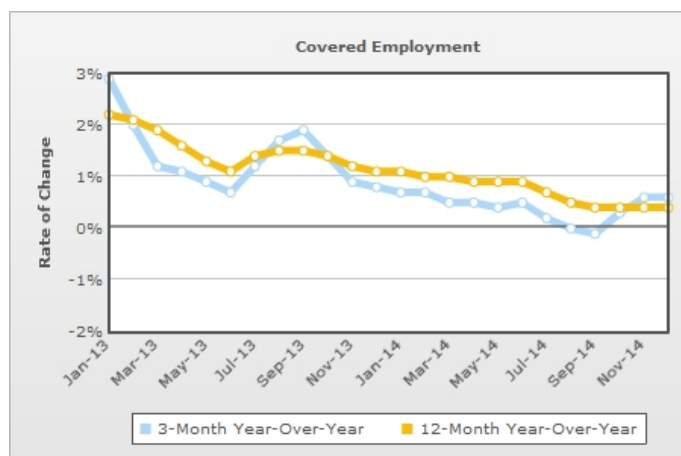


ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics



Data Source: U.S. Bureau of Labor Statistics

	3-Month Average			3-Month Year-Over-Year Change			
	August 2013	August 2014	August 2015	August 2013 to August 2014	August 2014 to August 2015	August 2013 to August 2014	August 2014 to August 2015
	Number	Percent	Number	Number	Percent	Number	Percent
Labor Force	485,011	486,085	480,635	1,074	0.2	-5,450	-1.1
Resident Employment	442,959	450,803	451,795	7,844	1.8	992	0.2
Unemployment Rate (%)	8.7	7.3	6	n/a	n/a	n/a	n/a
	December 2012	December 2013	December 2014	December 2012 to December 2013		December 2013 to December 2014	
	Number	Percent	Number	Number	Percent	Number	Percent
Covered Employment	477,097	480,708	483,732	3,611	0.8	3,024	0.6

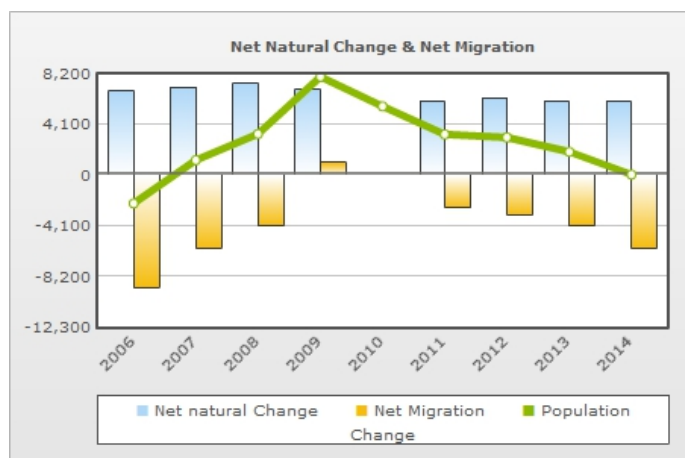
Data Source: U.S. Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

	Decennial Census				ACS & Population Estimates Program						
	April	April	Average Annual Change		July	July	July				
	2000	2010	2000 to 2010		2012	2013	2014	2012 to 2013		2013 to 2014	
			Number	Percent				Number	Percent	Number	Percent
Population	940,164	947,735	757	0.1	951,481	954,521	956,386	3,040	0.3	1,865	0.2
Households	377,729	383,591	586	0.2	383,291	381,115	382,382	-2,176	-0.6	1,267	0.3

Data Source: 1 - 2000 Census; 2010 Census; U.S. Census Bureau Population Estimates

2 - 2000 Census; 2010 Census; 2012, 2013 and 2014 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau Population Estimates

Notes: 1 - Values in chart reflect July year-to-year changes

2 - Net Migration includes residual population change

3 - Annual components of population change are not available for 2010

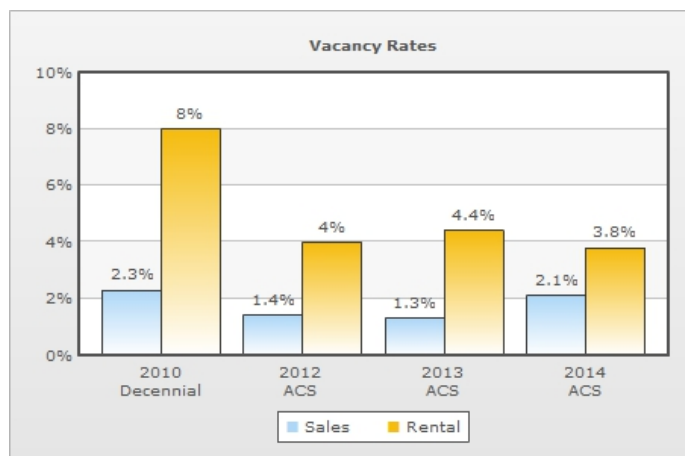
Economic Trends and Population and Household Trends

Milwaukee County is the primary county in the Milwaukee-Waukesha-West Allis metropolitan area and is bounded to the east by Lake Michigan.

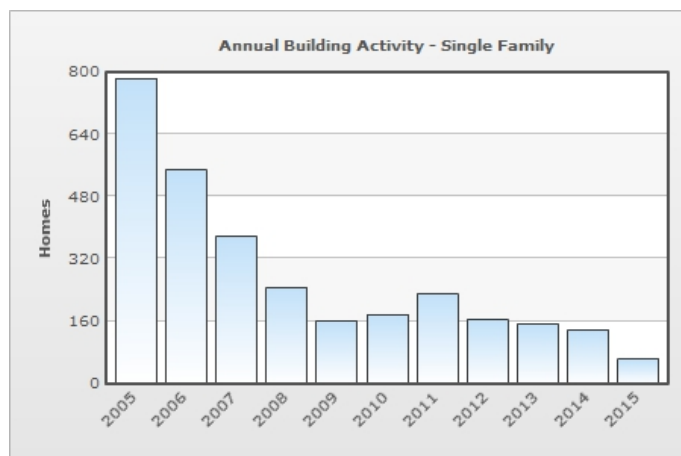
Economic conditions in the county have improved since 2010 following a 4.3-percent decline in 2009. During the 3 months ending September 2015, resident employment averaged 453,200, a 0.5-percent increase from 451,000 a year ago. Resident employment increased by an average of 1.4 percent each year from 2010 through 2014. The unemployment rate averaged 5.5 percent during the 3 months ending September 2015, down from 6.9 percent during the same period in 2014. The unemployment rate has declined each year since peaking at 9.9 percent in 2009.

As of October 2015, the population of the county is estimated at 956,600, an average annual increase of 1,600 people, or 0.2 percent, since April 2010. By comparison, population growth averaged 0.1 percent from 2000 through 2010. Net natural change (births minus deaths) accounted for all of the population growth in the county since 2000.

The number of households in the county increased from 377,729 in 2000 to 383,591 in 2010, an average gain of 0.2 percent per year. As of October 2015, the number of households is estimated at 389,700, an average annual increase of 0.3 percent since April 2010. The homeownership rate is currently estimated at 47.7 percent, down from 51.3 percent as of April 2010.



Data Source: 2010 Census; 2012, 2013 and 2014 American Community Surveys (1 - Year)

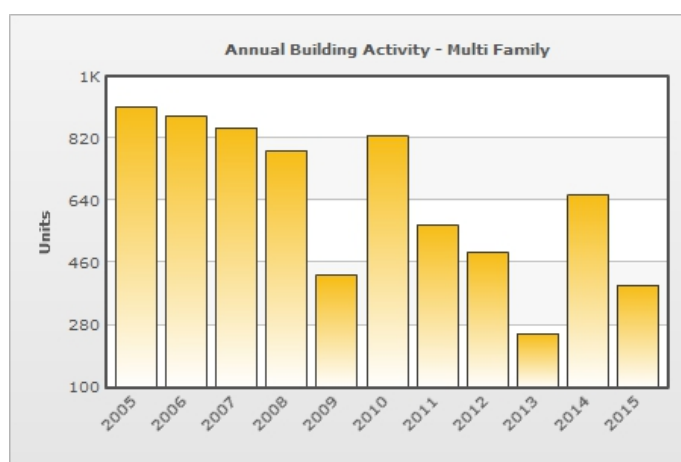


Data Source: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Note: Data for 2014 and 2015 is preliminary, through August 2015

Housing Inventory by Tenure				
	2010 Decennial	2012 ACS	2013 ACS	2014 ACS
Total Housing Units	418,053	417,449	416,673	417,115
Occupied	383,591	383,291	381,115	382,382
Owners	196,834	190,088	190,352	187,147
% Owners	51.3	49.6	49.9	48.9
Renters	186,757	193,203	190,763	195,235
% Renters	48.7	50.4	50.1	51.1
Total Vacant	34,462	34,158	35,558	34,733
Available for Sale	4,573	2,722	2,587	4,079
Available for Rent	16,220	7,987	8,723	7,702
Other Vacant	13,669	23,449	24,248	22,952

Data Source: 2010 Census; 2012, 2013 and 2014 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Note: Data for 2014 and 2015 is preliminary, through August 2015

Housing Market Conditions Summary

The home sales market in the county is currently balanced. The number of homes sold totaled 11,900 during the 12 months ending August 2015, a 5-percent increase from 11,350 homes during the previous 12 months, according to CoreLogic, Inc. The average sales price increased 5 percent to \$145,300. Real Estate Owned sales accounted for 13 percent of existing home sales during the 12 months ending August 2015, down from 17 percent during the previous 12-month period.

Based on preliminary data, single-family home construction, as measured by the number of homes permitted, totaled 130 homes during the 12 months ending August 2015, largely unchanged from the previous 12-month period.

The apartment market in the county is currently tight. According to MPF Research, the apartment vacancy rate was 2.7 percent during second quarter 2015, down from 3.1 percent during second quarter 2014. Average apartment rents rose to \$957, up 3 percent from \$930 during the same period a year ago.

Based on preliminary data, multifamily construction, as measured by the number of units permitted, totaled 470 units during the 12 months ending July 2015, down from 740 units during the previous 12 months. An average of 510 multifamily units was permitted each year from 2009 through 2014, down from an average of 1,050 units each year from 2000 through 2008.

Rental Housing Supply	
Under Construction	770
In Planning	990

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

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